GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2450
ANSWERED ON:11.03.2016
SBI Wealth Management Service
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Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India has unveiled a dedicated advisory services branch for startups and wealth management services for high net-worth individuals and becomes the first public sector bank to offer these services;

(b) if so, the details thereof;

(c) whether these services are also proposed to be provided by the other banks, if so, the details thereof and if not, the reasons therefor; and

(d) the parts of the country which are likely to be covered by such services?

Answer

The Minister of State in the Ministry of Finance

(a) & (b) : State Bank of India (SBI) has informed that they have unveiled the dedicated branch for start-ups called as SBI InCube and Wealth Management initiative on pilot basis in Bangalore. SBI InCube has been specially setup to cater the needs of entrepreneurs who want to get into the startup space. This is an initiative on behalf of the Bank to encourage and guide young minds to pursue their business ideas with advisory from the Bank on other aspects also such as registration of the company, taxation, collections from customers, payments to vendors, foreign exchange, investments of surplus funds, salary disbursement to staff etc. All of SBI's products and services that are applicable to this segment will be available as a one stop solution. The Wealth Management services are offered through dedicated Relationship Managers through (a) a fully digital e-Wealth centre, and (b) traditional Wealth Hubs offering banking and investment services through personal interaction.

(c) & (d) : Other banks have not started such dedicated services branch.

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